

PENSIONS
INVESTMENTS
LIFE INSURANCE



Irish Life

YOUR GUIDE TO FAMILY PROTECTION



FAMILY PROTECTION FOR PARENTS MADE EASY

As parents we know that we need to protect ourselves, our families and homes against the financial hardship that could be caused by an illness or death in the family.

This guide aims to give you - the parents - straightforward information about the different types of family protection you can get so that you can make your decisions with confidence.

We hope it helps you understand some of the key things you need to think about to take the first step towards protecting your family.

HOW TO FIND YOUR WAY AROUND

1. GETTING STARTED

Family Protection. What is it? Why is it so important?

Helping you understand what type of family protection you might need

2. PLANNING YOUR JOURNEY

How much family protection do I need?

Protecting what's important - examples

3. DELIVERING ON OUR INSURANCE PROMISE

Supporting you if you need to make a claim

Please note:

This guide is only for general information on life insurance.

Terms and conditions apply to any plans and benefits noted.

Please see www.irishlife.ie for more information on our life insurance products. Information is correct as at January 2017.



Next steps...

1. GETTING STARTED



PROTECT YOUR FAMILY

WHAT IS IT?

Life insurance plans (also known as protection plans) can help protect your family financially if something happened to you.

- Protects your family financially if you die.
- Gives your family a lump sum if you suffer from a serious illness covered under your specific plan.
- Provides you with a replacement income which could be used to pay bills if you cannot work as a result of illness or injury after a period of time.

For more information on each of these plans, see www.irishlife.ie/life-insurance

WHY IS IT SO IMPORTANT?

Protecting your family with life insurance is one of the most important financial decisions you can make. It means your family could get a lump sum or a regular income if you die, become seriously ill or are unable to work because of a certain illness or injury. This could help to maintain their standard of living and make sure that your children have all of the opportunities you'd love them to have, such as going to university.

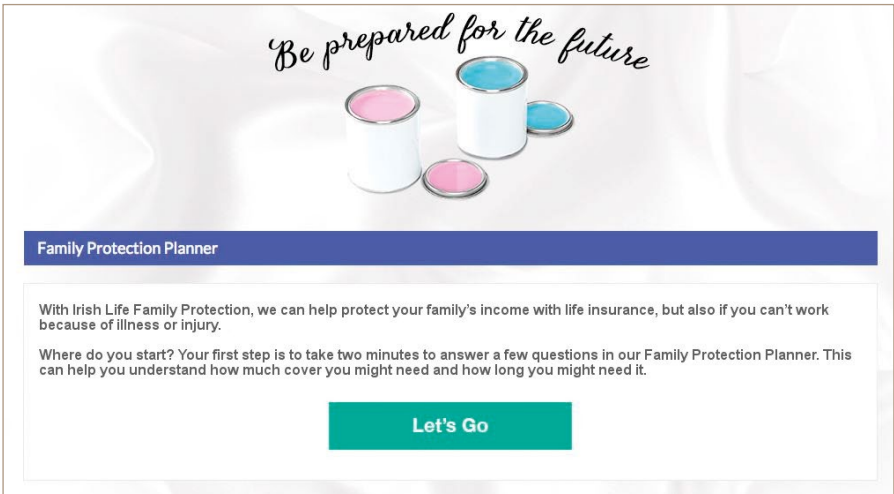
Perhaps you're wondering why you should pay for something that may or may not happen. One way of thinking about it is that it's like insuring your car or starting health insurance. Those plans don't pay out unless something happens either, but they do give you peace of mind. Life insurance gives you this same peace of mind in knowing that if something unfortunate does happen, your life insurance plan from Irish Life could help lighten the financial burden for your family.

FAMILY PROTECTION PLANNER

Figuring out the amount of life insurance you need can be quite straightforward. The amount of cover required will be different for everyone. In general, we recommend you should try and have enough life insurance in place to maintain your family's standard of living:

- if you or your partner die
- if you or your partner suffer from a serious illness
- if you or your partner cannot work as a result of illness or injury

Try out our easy to use Family Protection Planner at www.irishlife.ie/life insurance.



Be prepared for the future

Family Protection Planner

With Irish Life Family Protection, we can help protect your family's income with life insurance, but also if you can't work because of illness or injury.

Where do you start? Your first step is to take two minutes to answer a few questions in our Family Protection Planner. This can help you understand how much cover you might need and how long you might need it.

Let's Go

We will look at this in more detail later. Please see page 7 for more information.

Next

Now that you know the basics, turn to the next page to get an overview of the main types of life insurance that are available.



UNDERSTANDING LIFE INSURANCE - WHAT DO I NEED?

To help you get to grips with the different types of life insurance, we've split them into three types. For more information, please see www.irishlife.ie

1 LIFE INSURANCE - PROTECT YOUR FAMILY

- This pays your family a lump sum if you die within a certain period of time.
- The lump sum aims to provide you with a replacement income for your family if you die before your cover ends.
- It does not cover you for your whole life and this is why it's cheaper than whole-of-life insurance.

2 SPECIFIED ILLNESS

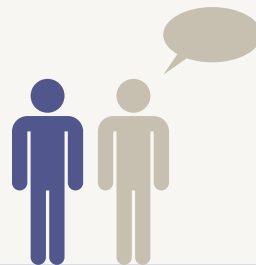
- GIVES YOUR FAMILY A LUMP SUM IF YOU SUFFER FROM A SPECIFIED ILLNESS

This type of cover pays you a lump sum if you suffer one of the specified illnesses covered on your plan. This lump sum aims to help you and your family maintain your standard of living and help you to recover without additional financial worries.

We also automatically cover all of your children for as long as you are covered.

3 PROTECT YOUR INCOME ON ILLNESS

This provides you with a replacement income if you are unable to work due to illness or injury after a period of time. This money could be used to help your family pay your mortgage/ rent and essential bills. It does not cover you if you become unemployed.



Note: Illnesses and definitions may vary across plans, so ask your Financial Broker or Adviser what you are covered for, or check your product booklet. Our booklets clearly show what illnesses are covered and, perhaps more importantly, what's not covered.

Remember: These are life insurance plans, not savings plans, so you can't cash in any of these plans at any stage.



2. PLANNING YOUR JOURNEY



HOW MUCH LIFE INSURANCE DO I NEED?

The easiest way to work out how much cover to plan for your family is to work out the income they would need if something happened to you.

Our handy Family Protection Planner will help you consider how much Family Protection you might need and how long you may need it for.

There are 5 steps involved and we have outlined them below.

You can try out the Family Protection Planner, see www.irishlife.ie/life-insurance for more information.

STEP 1

Fill in some details about you. You also have the option to add a partner.

Family Protection Planner

About You

Your Family

Your Income

Existing Cover

Your Result

About You

Not Sure? Click Here

Age

32

Relationship Status

Married

What is your occupation

Accountant

Do you smoke?

Yes

No

Add Partner

About You

Next

STEP 2

Next, add in details about Your Family.

Family Protection Planner

About You

Your Family

Your Income

Existing Cover

Your Result

Your Family

Not Sure? Click Here

Do you have children?

Yes

No


How many children do you have?

1

Age of your youngest child (max 25)

1

Your Family



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STEP 3

Then decide how much your net family income per month and fill in some information about your mortgage/ rent.

Family Protection Planner

About You

Your Family

Your Income

Existing Cover

Your Result

Your Income

Not Sure? Click Here

Your net family income per month ⓘ

€2,260


Your mortgage / rent per month

€750

If you have a mortgage - how many years do you have left for payments

9 years

Your Income



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STEP 4

The next screen is based on your **Existing Cover** for example Income Protection, Life Insurance and specified illness.

Family Protection Planner



☒ About You


☒ Your Family

☒ Your Income

☒ Existing Cover

☐ Your Result

Existing Cover  [Not Sure? Click Here](#) 

Do you have income Protection? 


Yes

No

How much Life Insurance do you currently have?

☐ I don't have Life Insurance

€81,000


 Note: This does not include mortgage protection

How much specified illness do you currently have?


☐ I don't have specified illness

€216,000

Existing Cover



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Get Your Result 

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STEP 5

You will now receive an indicative quote based on the information you have provided so far. You will then have the option to receive a call from one of our financial advisers, they will discuss your options and answer any questions you may have.

NEXT STEPS...

It's worth getting professional advice when it comes to something as important as protecting your family. Here are some useful ways to find someone in your area:

- www.irishlife.ie/financial-advice
You can search our map to find an adviser in your area.
- www.iba.ie
Irish Brokers Association
- www.piba.ie
Professional Insurance Brokers Association



Note: Completing this planner isn't the same as getting financial advice. This will help you get started but you should always discuss the level of cover that's right for you with your Financial Broker or Adviser.

EXAMPLE OF FAMILY PROTECTION NEEDS

NAME: Sarah and Tom
DETAILS: Aged 35, one child, non-smokers
PROTECTION: Life Insurance and Income Protection

Sarah and Tom from Kildare have one child, Luke aged two. They have two incomes - Sarah works part-time in a busy doctor's surgery and Tom, a teacher in the local school, is the main earner in the family.

There are a few protection areas they should consider but, as they had no life insurance which is the most basic form of protection, this was their main priority. So, recently they started a life insurance plan to help protect their family financially if either of them died.

Sarah and Tom should also consider protecting their income if they couldn't work as a result of illness or injury after a period of time. which they could use to pay mortgage, rent and bills.



'Life insurance plan to help protect their family financially.'

This example is not based on an actual case.

3. DELIVERING OUR INSURANCE PROMISE



SUPPORTING YOU

As we come to the end of this guide we hope you have a better understanding of what life insurance is all about. When you take out life insurance with Irish Life you get the peace of mind knowing your family is looked after but we also provide you with an excellent claims service and offer you a range of services to support you throughout the life of your plan known as LifeCare.

MAKING A CLAIM WITH US

We pay out over 95% of the claims we receive. We have paid out over €1 billion in claims over the last five years.

IN 2016:



O V E R
48%

of our life insurance claims made were for people under **55**.



34%

of our specified illness cover claims were for people under **50**.



On average our specified illness cover claimants only had cover in place for 12 years when they claimed.



For more information
on our claims record visit www.irishlife.ie

The LifeCare range of services give you and your family access to valuable expert help at no extra cost.



MEDCARE

A medical second opinion service provided by MediGuide.



NURSECARE

Two confidential medical helpline services provided by Intana Assist.



CLAIMSCARE

A dedicated claims assessor and access to post claim counselling services.

LifeCare services are available when you start a new Term Life Insurance, Mortgage Life Insurance, Life Long Insurance, Pension Life Insurance, OnePlan Protection plan, or Income Insurance plan with Irish Life.

NurseCare and MedCare services are available to you even if you never make a claim on your plan.

Important information:



LifeCare gives you access to services provided by other companies which are independent from Irish Life. These services are not designed to replace the advice provided by your doctor or your own health professional, but to give you information to help direct you toward the appropriate course of action. Your access to these third party services is subject to their terms and conditions. Irish Life accepts no responsibility for these services. Irish Life may change the service providers or withdraw access to these services in the future.

Notes

Notes

PENSIONS
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LIFE INSURANCE



Irish Life

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